

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE GREENSKY SECURITIES LITIGATION

Case No. 18-cv-11071 (AKH)

DECLARATION OF IAN M. RUEGG

I, Ian M. Ruegg, New Jersey Fund Director of the Northeast Carpenters Annuity Fund (“Northeast Carpenters”), one of the Court-appointed Lead Plaintiffs in this securities class action (the “Action”), hereby declare under penalty of perjury as follows:

1. I am the New Jersey Fund Director of Northeast Carpenters. Included in my responsibilities is the oversight and supervision of litigation that occurs on behalf of Northeast Carpenters, including managing Northeast Carpenters’ relationships with outside counsel. I submit this declaration in support of (a) Lead Plaintiffs’ motion for approval of the proposed Settlement; and (b) Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, and reimbursement of Lead Plaintiffs’ expenses.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

3. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

4. Northeast Carpenters is a \$2 billion annuity fund operated on behalf of construction professionals in the Northeast.

5. By Order dated March 29, 2019, the Court appointed Northeast Carpenters as one of the Lead Plaintiffs in the Action. In fulfillment of our responsibilities as Lead Plaintiff, and on behalf of all members of the Class, I have supervised the prosecution of this Action and participated in the negotiations that ultimately led to the proposed Settlement currently before the Court.

6. Since being appointed as Lead Plaintiff in March 2019, Northeast Carpenters has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of Northeast Carpenters, I have, among other things: (i) regularly communicated with Co-Lead Counsel regarding the posture and progress of the Action; (ii) reviewed and/or discussed all significant pleadings and motions filed in the Action; (iii) given extensive deposition testimony; (iv) searched for, reviewed, and produced documents requested by Defendants; (v) reviewed and/or discussed significant decisions in the Action, including the decisions to mediate and settle the case; and (vi) actively participated in the mediation that led to the Settlement.

7. Based upon our good faith assessment of the strengths and weaknesses of the Class's claims, Northeast Carpenters strongly endorses approval of the Settlement by the Court. Based on our involvement throughout the prosecution and resolution of the Action, Northeast Carpenters decided to enter into the proposed Settlement. Northeast Carpenters did so with an appreciation of the strengths and weaknesses of our claims against Defendants and the hurdles the Class would have been required to overcome in order to prove liability and the full amount of damages at trial.

8. Based on the foregoing, Northeast Carpenters believes that the Settlement represents an excellent recovery for the Class in the face of substantial litigation risks.

Accordingly, Northeast Carpenters strongly recommends approval of the Settlement as fair, reasonable, and adequate.

9. Northeast Carpenters takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Co-Lead Counsel for the work involved and the substantial risks they undertook in litigating the Action. Northeast Carpenters has evaluated Co-Lead Counsel's fee request by considering the work performed and by considering the substantial recovery obtained by the Class.

10. Northeast Carpenters believes that Co-Lead Counsel's application for attorneys' fees of 25% of the Settlement Fund, plus interest, and reimbursement of Litigation Expenses incurred by Co-Lead Counsel, is fair and reasonable in light of the work performed by Co-Lead Counsel on behalf of the Class.

11. Northeast Carpenters is very pleased with the quality of representation provided by Co-Lead Counsel. Throughout the course of this Action, Co-Lead Counsel has advocated zealously on behalf of the Class and overcome many litigation hurdles. We are also mindful that Co-Lead Counsel litigated this Action on a contingency basis, forgoing any payment unless and until settlement or judgment was obtained.

12. Northeast Carpenters understands that reimbursement of a Lead Plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 77z-1(a)(4). For this reason, Northeast Carpenters seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

13. The time I devoted to the representation of the Class in this Action was time that I otherwise would have expected to spend on my regular duties on behalf of Northeast Carpenters and, thus, represented a cost to Northeast Carpenters. Northeast Carpenters seeks reimbursement

in the amount of \$4,103.20 for 20 hours of my time, at a rate of \$205.16 per hour. This estimate is conservative in nature and reflects the minimum hourly cost to Northeast Carpenters for my services, in light of annual salary and benefits.

14. For the foregoing reasons, Northeast Carpenters respectfully requests that the Court approve in full (a) Lead Plaintiffs' motion for approval of the proposed Settlement; and (b) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and reimbursement of Lead Plaintiffs' expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of the Northeast Carpenters Annuity Fund.

Dated: September 10, 2021



Ian M. Ruegg
New Jersey Fund Director
Northeast Carpenters Annuity Fund